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Lutnick Consults With Musk, Kushner, Wall Street in Rush to Staff Trump White House

Some Trump aides worry Cantor CEO is talking too much in publicgetting ahead of election and a more formal decision-making process

By Brian Schwartz Follow and Andrew Restuccia Follow Nov. 3, 2024 at 5:00 am ET A Gift unlocked article \langle

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Howard Lutnick at the Madison Square Garden rally late last month. PHOTO: ADAM GRAY/BLOOMBERG NEWS

At a campaign fundraising dinner on Oct. 24 at the New York restaurant Sadelle's, Howard Lutnick, the billionaire chief executive of Cantor Fitzgerald, told a crowd of about two dozen wealthy donors that he needs their help filling thousands of political jobs if **Donald Trump** returns to the White House.

Lutnick, who addressed the crowd during the dinner's cocktail hour, said he wanted résumés from anyone they knew for possible positions. Those at the meeting included the New York Jets owner, Woody Johnson, among others.

The co-chair of Trump's presidential transition team, Lutnick has burst onto the scene in recent weeks with his <u>activist recruiting approach</u> and willingness to talk about nearly all of it in public.

This has startled some Trump allies, who believe Lutnick should be keeping a lower profile before all the votes have been counted and especially before Trump has weighed in on key personnel decisions.

One lobbyist who attended the New York dinner said that Lutnick's approach felt like overkill and that the Wall Street executive was operating like a one-man human-resources department. Others close to Trump are wary of Lutnick's ties to New York's financial elite, worrying that he will persuade the former president to hire the kind of Wall Street veterans who sought to undermine some of Trump's policy moves during his first term, such as steep tariffs on imports.

Despite that baggage, Lutnick has managed to win over many of Trump's mosttrusted allies, in part by showing fealty to the core tenets of Trumpism in his many television interviews.



Lutnick is co-chair of former President Donald Trump's transition team. PHOTO: EVAN **VUCCI/ASSOCIATED PRESS**

Trump's son Donald Trump Jr., who serves as an honorary co-chair of the Trump transition team and has said he would block "bad actors" from <u>getting jobs</u> in his father's administration, praised Lutnick's approach.

"Howard's not a regular Wall Street guy—he's a real MAGA guy. Have you heard him talk about tariffs? Have you heard him talk about shredding the deep state bureaucracy? He's one of us," he said in a statement to The Wall Street Journal.

The Trump campaign also backed Lutnick in a statement to the Journal.

"Howard Lutnick has volunteered his time to co-chair the Trump-Vance transition. In this role he is gathering a broad cross-section of policy experts and talented leaders for President Trump to choose from for his administration after the election," a senior Trump campaign adviser said.

Lutnick has some top Trump allies in his ear. He has spoken with Elon Musk, who is working hard to try to help Trump win the election and has expressed a plan to help the new administration completely revamp and streamline the government, potentially cutting the budget by \$2 trillion a year.

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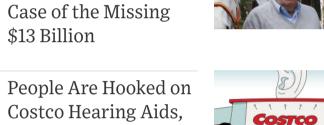
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- In their conversations, Musk and Lutnick have talked about ways to cut government spending, a person familiar with the exchange said.

Elon Musk has said that if Trump wins, he plans to run a Department of Government Efficiency. PHOTO: CARLOS BARRIA/REUTERS

Lutnick has also been in frequent contact with Jared Kushner, Trump's son-inlaw, who hasn't played a visible role in the 2024 election but was a main player in Trump's 2016 transition team. Kushner has been advising Lutnick on potential Trump hires, according to people familiar with the conversations. Lutnick has called Kushner for references when he recognizes certain hires who worked with Trump's son-in-law in the last administration.

Kushner has guided Lutnick on how to proceed with the hiring process if Trump wins. He advised Lutnick to give Trump three or four options for every position and let the former president make the final decision on who is best to serve.

Lutnick confirmed in an October interview with the independent journalist Michael Tracey, that Kushner is "actively helping" him on the transition front but didn't provide further details.

Lutnick's team has asked for lists of people working for the campaign and Trump-affiliated outside groups so it can consider them for jobs in a Trump administration if he wins, according to people familiar with the matter. Presidents have to fill roughly 4,000 politically appointed positions upon taking office. More than 1,000 of those positions require Senate confirmation.

Lutnick disclosed several days ago in a CNN interview that he had recently spoken for more than two hours with Robert F. Kennedy Jr. During the CNN interview, Lutnick questioned whether vaccines are safe, echoing Kennedy's widely debunked position and sparking backlash from public health officials.

Lutnick later clarified in a <u>social-media post</u> that he, his wife and his children had been vaccinated, but said he wants to share federal data with Kennedy so he can investigate vaccine safety. Kennedy, Lutnick said, won't lead the Department of Health and Human Services if Trump wins.

Lutnick also said Musk likely wouldn't get a job in a Trump **NEWSLETTER SIGN-UP** administration because <u>he can't sell</u> **WSJ Politics & Policy** his companies. Instead, he said Musk Scoops, analysis and insights driving Washington from would help from the outside by the WSJ's D.C. bureau. writing software for the government. Subscribe Preview (Musk has said publicly that he plans to run something called the

Efficiency, though few details have been released about how this would work or what his actual role would be.)

Department of Government

The Lutnick CNN interview annoyed some Trump's allies, who said that Lutnick's comments created an unnecessary distraction days before the election and that he spoke too freely about personnel decisions that Trump hasn't yet weighed in on.

Lutnick is consulting some of the country's most prominent executives as he builds out his personnel database. Lutnick has spoken with the **<u>Blackstone</u>** chief executive officer and Trump ally, Steve Schwarzman, to assist in the personnel recruitment process, according to a person familiar with the conversations. A spokeswoman for <u>Blackstone</u> didn't respond to a request for comment.

Others who have spoken with Lutnick include Harold Hamm, executive chairman of Continental Resources, and the political commentator Tucker Carlson. Lutnick said in a television interview last month that he has had conversations about the transition with the likes of Apollo Global Management CEO Marc Rowan and the brokerage firm founder Charles Schwab.

Many of Lutnick's meetings feature the <u>Cantor CEO</u> calling himself a "mosaic painter" and discussing his plans to present to Trump a variety of personnel options for each position, according to a person familiar with the conversations. He has reaffirmed to potential Trump hires that he isn't the one making the final decision on who is selected to work in what would be a second administration.

Lutnick told the Journal in a recent interview that his experience running Cantor Fitzgerald, which hired thousands of employees after most of its New York staff was killed on Sept. 11, 2001, makes him uniquely suited for his transition job.

While Trump had a number of notable economic achievements during his first term, his White House was marked by constant infighting between his economic advisers. Lutnick's Wall Street connections have some Trump advisers nervous that he could recruit high-powered executives who might not share the former president's affinity for imposing tariffs on trading partners and pulling back from multilateral international agreements.

But Lutnick has taken pains to prove to Trump that he isn't the kind of "globalist" financial executive that many of the former president's allies detest. He has made clear in interviews that he is on the hunt for loyalists who won't stand in the way of Trump's agenda, and he has enthusiastically touted Trump's plans for a suite of stiff tariffs on U.S. imports.

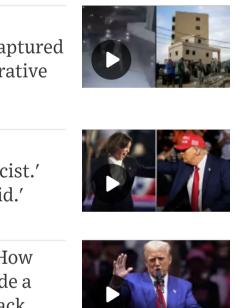
"Donald Trump," Lutnick said during a speech at Trump's rally at Madison Square Garden last month, "is going to build the greatest team to ever walk into government."

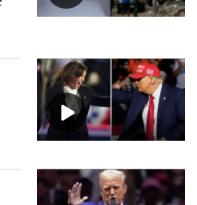
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-Rachel Louise Ensign contributed to this article.

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